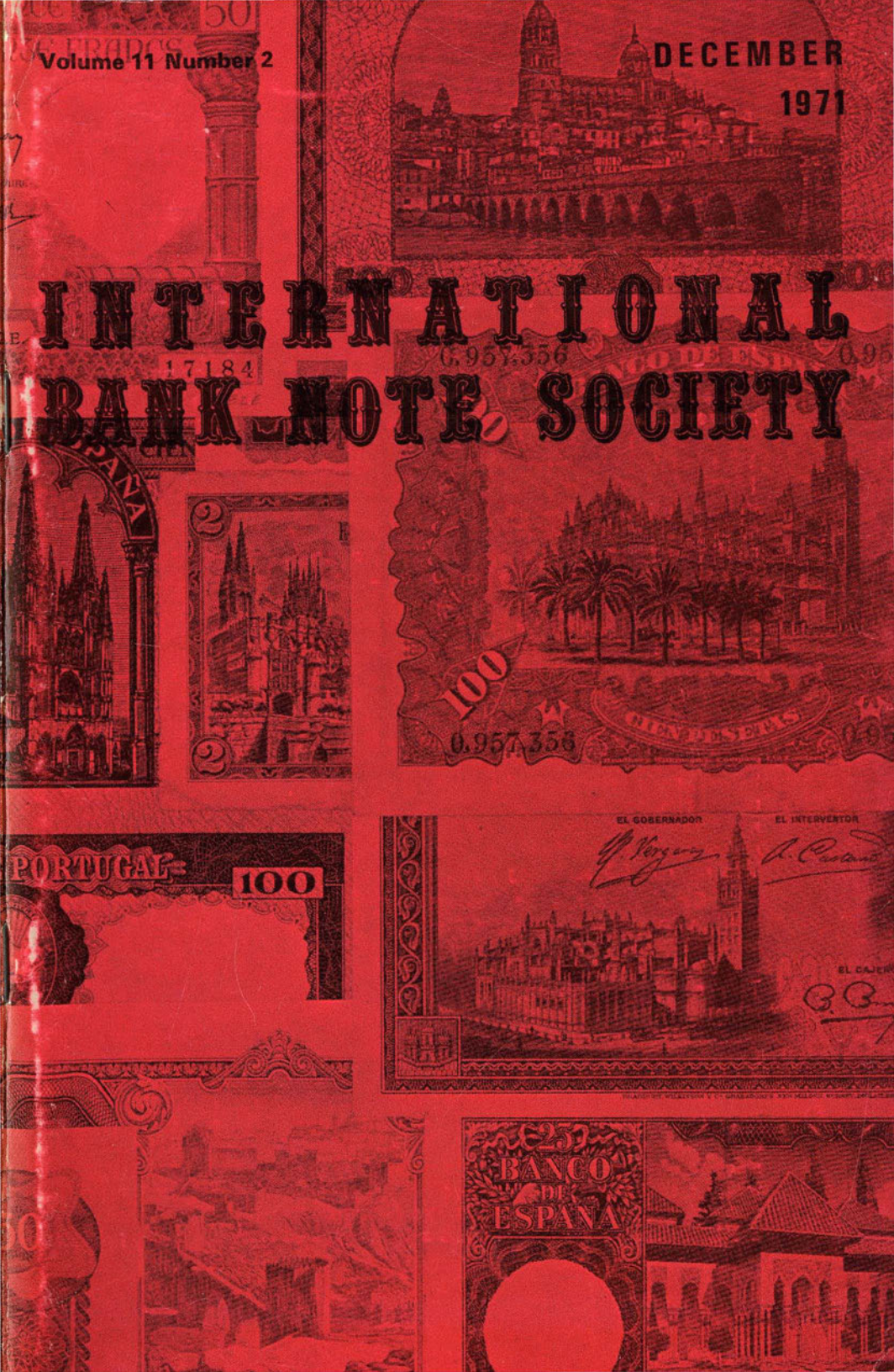


Volume 11 Number 2

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1971

INTERNATIONAL BANK NOTE SOCIETY



More Fragments of History

by WILLIAM E. BENSON

The cover of your last IBNS Journal was adorned with some examples of classic architecture as illustrated on the notes of half a dozen countries. This time, we start with Byzantine, then Romanesque, Gothic and Saracenic. As before, continuity of history will not prevail. The following vignettes from history should challenge you to do some research to learn the meaning of the designs on your own notes.

The 5000 drachmai note of Greece (1932, Sten G267-0) has a delicate Byzantine column and moulding above it. The reverse is a detail from an architectural bas relief ornament. Below is the Church of the Apostles in Salonica (built in the 12th century) with one central dome and four smaller domes (Greece 10 drachmai 1954). Unlike the Gothic style developed in the West, Byzantine buildings typically had the domes expressed externally instead of being concealed by wood roof structures. Supporting the "10" at each end of the note is a column capital and a portion of Byzantine ornament in the lower corners; each, no doubt, from this specific building.

Partially obscured by the denomination of 50 escudos, but still legible, is an old drawing of the medieval, even ancient Portuguese city of Coimbra (Conimbræ on the note—Pick No. 80), 96 miles north of Lisbon. The Romans founded the town about 300 B.C. Of interest in this context is the fortified character of the city. The next note (Pick No. 60), also of Portugal, illustrates a grim medieval fortified building "Castelo de Guimaraes" (fort of Guimaraes), a town 27 miles north of Oporto. Half a continent away, but still showing the need for protection, is the castle of Mauterndorf, Austria (60 miles south of Salzburg). It appears to be about 13th century. The note is 50 schilling 1962 (Pick No. 140).

Gothic, as a style, covers a period generally from the twelfth to the early sixteenth century. It is characterised by pointed arches, buttresses and later, extremely delicate stone work as shown on the reverse of Portugal 100 escudos 1961. This new thrust in architectural expression came at a time when Europe was experiencing dynamic changes. Cities were emerging and wealth increased. The French merchant, Jacques Coeur, built a magnificent town house in Bourges (123 miles south of Paris) in 1443, still acclaimed as the finest medieval town residence in France. The obverse of the French 50 franc note (Pick No. 20) places him and the house within the delicate Gothic details framing both. The reverse of the note shows more detail in the frame, the city in the background and a woman of the period spinning wool. Just behind her are the sheep from which the wool comes. This pastoral scene reflects the fact that Bourges was once a thriving cloth manufacturing

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From the Desk of The President

I am informed that our IBNS General Meeting held during the A.N.A. Convention in Washington D.C. in August was most satisfactory, and that our Society is going from strength to strength. A record number of members were present. The official report from our Secretary is being published in this issue of our journal.

* * * *

It has come to my attention that during the past eight months the purchase price of bank notes has escalated beyond the point of reason.

Indications are that coin dealers who have found their market stagnant are turning to the new field of bank notes. These dealers must be watched. Some of the collectors I have met have mentioned that these prices are too high for them to continue collecting. In the long run the dealer will lose, of course—but then so will we all. The only means of countering this at the moment is to check price lists carefully and only buy from the cheapest sources. This might make the "fast buck" boys drop their prices.

I have also noticed that certain dealers when buying advertise "we don't need common foreign paper money". If every dealer bought and sold only the rarer notes, where would the general collector obtain other special items? A keen new collector must gain experience and knowledge before he can be expected to outlay a fortune on a hobby of which he knows little. "Common" notes are a dealer's bread and butter.

* * * *

And now to more pleasant things. Our current New Members' list: According to our secretary Bill Stickles, member No. 1269 has been signed on. 27 new members joined in

September 1971 and by the time you read this issue of the journal there will probably be 50 more! I think that within 10 years there will be 15,000 serious paper currency collectors. Reports from all available paper money clubs suggest that there are close on 5,000 already, with an average of 30 new members joining a month.

My congratulations to Fred Phillipson for the wonderful work he is doing for the I.B.N.S. and all bank note collectors. Not only has he signed on many new members, but his articles and talks particularly to coin clubs, have done wonders in England for the paper money field.

Many thanks to Bill Benson from myself and the Committee for his outstanding designs for the I.B.N.S. journal cover.

To Yasha Beresiner, our Editor, a great job you are doing, I have had many letters from Officers and members saying how they like the new format of our journal.

Welcome to all our new members, we are proud to have you with us. Internationally we're famous in our field and we aim to keep our reputation by assisting you all we can.

My wife, Valerie and I had the pleasure of entertaining Dick Ford and John Malcolm at the "Lawrence Hilton" (so named by Cale Jarvis, on his visit to us) during their visit to South Africa. Their visit was quite remarkable as they motored in a 'Combi' 4,000 miles through South Africa, Mosamblique, The Game Reserve and Swaziland, in their quest for banknotes and coins.

* * * *

Christmas is with us again and it is with triumph that I review this past year. I am proud to be President of such a fine club—it has come a long way in one year.

Many thanks to each and every one of the members, without you we would not exist—to our Committees, our Editor, our Secretarial department, to our Advertising Manager and a special thanks to Ruth Hill for her time and patience and to other Officers not mentioned—my hearty appreciation for all your hard work, you have been terrific to work with. And so at the close of 1971, our most successful year to date, I wish you all a Merry Christmas, a Jolly New Year and many new notes in 1972.

Jimmy Lawrence.
I.B.N.S. President.

Editorial and Commentary

Following the successful I.B.N.S. Congress held in London in May and our A.G.M. held in Washington in August (separately reported)—a highly fruitful and worthwhile meeting was held by our Canadian members in Vancouver on August 27th. Michael Zigler, our 20 year old talented and dynamic officer (who recently won the Charlton Trophy with his exhibit of Katanga notes) informs us that after the formal opening and introductions by Presiding Officer Ron Greene, a wide range of business matters were discussed. Subjects relating to Membership dues, our journal, the Keller manuscript, the new Logo and library, as well as future auctions and grading systems, were debated upon. A formal report of the minutes, including recommendations and suggestions, has been forwarded to our executive committee. All those present enjoyed two enlightening talks by the eminent guest speakers, Grover Criswell on "Localised Paper Money" and Maj. S. S. Carroll on the "Foreign Paper Money Collection of the Bank of Canada". The meeting was adjourned with plans for regular annual meetings. It is encouraging and satisfying to see collective interest by our members in different parts of the world and it is sincerely hoped that all concerned appreciate the organisers' efforts in planning and executing such meetings.

You will no doubt notice the change in the contents page of this issue. The second part of this editorial is being used by William E. Benson to tell us about the new Logo. We have also increased by a few pages the size of the journal, necessitated mainly by the large quantity of the advertising material we receive. All the regular columns are included. It is good to hear from Jimmy Lawrence again. Our President's Letter will now regularly appear in Christmas issues of the journal. Particular attention must be paid to the "Notice of Election" in the Society Officers' Reports. The I.B.N.S. is your Society and we like to know that you have an interest in its affairs. Articles, once more, are of a wide and diverse range. Mr. Muszynski describes the historical figures that appear on the "Banque de France" notes, Victor Seibert tells us of some lesser known Russian notes and Mr. Banyai gives us the last of his four economic papers. The articles on Brazil and Denmark are both by new authors, and at the other end of the scale we have an account of a previously unknown New Hebrides note by an old established member, Fletcher Warren. The short article by Doug Crawford is the first in a series on Jamaican notes which will appear in future issues.

All fascinating reading material.

Wishing you all another fruitful and exciting new year.

Y. L. B.

Description of the new logotype of the International Bank Note Society adopted at the annual meeting in Washington, D.C., U.S.A., August 1971:

Recognizing the need for a symbol to be used by the International Bank Note Society, the new design was submitted and formally approved at the annual meeting. Most learned societies have such logotypes which are used on journals, certificates, official stationery, meeting signs and other places where recognition is desirable.

Some time ago I suggested the usefulness of such a device and was assigned the responsibility of preparing a proposed design. Certain elements of the design should be explained. They are as follows:

- A. The central feature is an old woodcut illustration of a wooden screw press used for about 400 years until about the mid-nineteenth century. Since paper money is printed on a press, a historical type seems an appropriate motif. The portion of the press extending up and to the right is the tympan and frisket used to hold the paper and prevent smudges. After the type or the carved block was inked, the tympan was folded over onto the inked surface, the entire type form (lower portion) and tympan (upper portion holding the paper) was pushed under the platen (the block directly beneath the screw). The printer then rotated the handle on the screw which exerted pressure on the paper.
- B. Since the I.B.N.S. is truly an international society, a portion of the globe is used to represent this. (The projection is a Mollweide Equivalent Projection.) It is quite distorted as maps go, but presents an impression of a curved surface.
- C. The type selected for the International Bank Note Society which "circles the globe" symbolically is Times Roman. A type face with serifs, while not modern, does add a dignity that a sans-serif style lacks.
- D. The Society is embarking on its second decade. The founding date of 1961 reminds us that a great deal has happened in the intervening ten years. I.B.N.S. now ranks with other well established numismatic organizations around the world.

Designed and submitted by
William E. Benson (C-158)

Celebrated Frenchman on the Banque de France Notes

By MAURICE MUSZYNSKI, France

Translated by Stanley J. Serxner

The first famous Frenchman portrayed on a note of the Banque de France was Bayard, who appeared on the 20 Franc note of 1916. Previously, the Institut d'Emission of the Banque de France issued notes featuring allegorical figures and decorative scrollwork.

With the Chevalier Bayard issue, a gallery of "Great Men" and "Historical Personages" began; this being of special interest to foreign as well as to French collectors. However, one of the peculiarities of the Banque de France is not to identify the people portrayed! So a random sampling of people in any large French town will reveal that some of them do not know the name of the man portrayed on the current 50 Franc note! It is useful, therefore, to present to the foreign collector this portrait gallery of notes from the Banque de France.

We will arrange our presentation by date of issue, using the following catalogue abbreviations:

"MM": Catalog Maurice Muszynski, from the *Echangiste Universel* (Catalog of the Notes of the Banque de France).

"STEN": *Banknotes of the World* by George J. Sten.

"PICK": *Papiergeldkatalog Europa* by Albert Pick.

* * * *

20 Francs—Type 1916

—“Bayard”

(No. 12—MM)

(No. F 181 G—Sten)

(No. 11—Pick)

This note shows Pierre Terrail, Seigneur de Bayard, called the “Chevalier Bayard sans peur et sans reproche” (without fear and without reproach). This device is found engraved:

—“sans peur” to the left under the portrait.

—“sans reproche” to the right under the watermark.

He was born in 1476 near Grenoble; a legendary warrior of his time. He distinguished himself for 30 years by his bravery in combat, especially during the Italian Wars. It was he who dubbed King Francis I “Chevalier” at the Battle of Marignan. He was killed by an arquebus wound at Romagnano Sesia, Italy, in 1524.

The vignette on the 20 Franc note was designed by G. Duval after a medal of Bayard from the Bibliotheque Nationale.



100 Francs—Type 1939

—“Sully”

(No. 46—MM)

(No. F 181 N—Sten)

(No. 27—Pick)

Maximilien de Béthune, Baron de Rosny, Duc de Sully is pictured on the back of this note.

He was born at Rosny-sur-Seine in 1560 and was Minister and Counselor to King Henry VI, Superintendent of Finances and Grand Master of Artillery. An able minister, he had the confidence of the King, who entrusted with him many duties. He was responsible

for the construction of roads, bridges, canals and he showed a special interest in agricultural development. The saying, “Labourage et Pastourage (Paturage in modern French) sont les deux mamelles de la France” (Tillage and pasturage are

the mother's milk of the State), a device which figures on the note under his engraving. He died in 1641 at Villebon after having been named Marechal by Richelieu in 1634.

Sully is shown on this note against the village of Sully-sur-Loire as it was in the 16th century, after a painting by Lucien Jonas.

50 Francs—Type 1941 —“Jacques Coeur”

(No. 27—MM)

(No. F 182 E—Sten)

(No. 20—Pick)

Jacques Coeur was born about 1395 at Bourges. An able, fortunate financier and speculator, he was treasurer to King Charles VII, whom he helped in removing the English from France. He was responsible for developing trade with the Orient. An innovative businessman, his device reads, “A cuers vaillans, riens impossible”—“A coeur vaillant, rien d'impossible” or, “To a brave heart, nothing is impossible”. This well illustrates his character. His ambition and display of wealth earned him many enemies. Arrested and condemned in 1451, he fled to Rome where the Pope gave him the command of a fleet. He died in 1456 at Chio during an expedition against the Turks.

Jacques Coeur is shown against his palace at Bourges, from a painting by Lucien Jonas.



100 Francs—Type 1942 —“Descartes”

(No. 47—MM)

(No. F 182 F—Sten)

(No. 28—Pick)

René Descartes was born in 1596 in La Haye (the Loire-Indre area, France). He created analytic geometry and discovered, among other phenomena, the law of refraction. He gave modern

scientific method its start by his “Discours de la Méthode” (1637)—methodology, of analysis and synthesis. His philosophy, or “Cartésianisme”, seeks to expand upon that direct, irrefutable statement of his, “I think, therefore I am.” He died 11 February 1650 in Stockholm.

Descartes is shown on the note after a pose painted by Lucien Jonas.

500 Francs—Type 1945
—"Chateaubriand"

(No. 82—MM)

(No. F 183 E—Sten)

(No. 61—Pick)

Francois René, Vicomte de Chateaubriand, celebrated writer and man of politics, was born in 1768 in St.-Malo. He travelled in America, the Orient, and lived in England. He was also ambassador to Berlin, Rome, London and Minister of Foreign Affairs from 1822 to 1824. He was one of the outstanding French Romanticists; his influence was considerable. He wrote, among other works, "Atala" (1801), "Le Genie du Christianisme" (1802), "Les Memoires d'Outre-Tombe" (Edited after his death). He died in Paris in 1848.



Robert Pougheon's portrayal was used for this note.

* * * *

50 Francs—Type 1946
—"Le Verrier"

(No. 28—MM)

(No. F 183 A—Sten)

(No. 59—Pick)



Mathematician and astronomer, Urbain Jean Le Verrier was born in Saint-Lo in 1811. He calculated and discovered the planet Neptune in 1846. This discovery was the astronomical event of the 19th century. After having been named Director of the Observatory in 1854, he wrote many articles and revised the tables of planetary movements. He died in 1877.

On the note, Le Verrier is pictured against the Observatory of Paris, the portrait done by Robert Pougheon.

The note was issued for the centennial of the discovery of Neptune in 1946.

500 Francs—Type 1953

(No. 83—MM)
(No. F 184 A—Sten)
(No. 62—Pick)

5 NF sur 500 Francs—

Type 1959—

(No. 135—MM)
(No. F 185 A—Sten)
(No. 69—Pick)

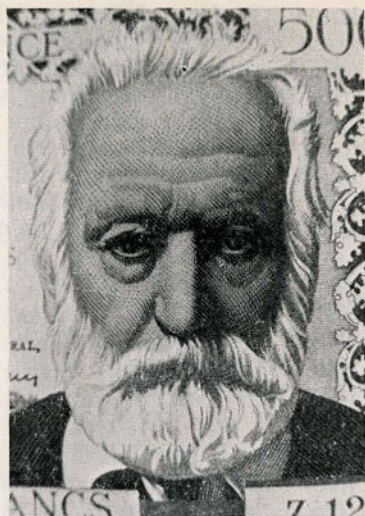
5 NF—Type 1959—

(No. 139—MM)
(No. F 186 A—Sten)
(No. 73—Pick)

"Victor Hugo"

Victor Marie Hugo, poet, novelist, dramatic author, artist and man of politics, was born in Besançon in 1802. He is one of the most celebrated French writers, leader of the Romantic Movement. His novels, "Notre Dame de Paris" (1831) and "Les Misérables" (1862), made Victor Hugo one of the most brilliant writers of the world. From 1954 to 1966 his works were translated 493 times.

Since he opposed the coup d'Etat of Louis Napoléon Bonaparte, he was exiled and resided in Jersey and Guernsey in 1870. He was elected Deputy of Paris in 1871 and then Senator in 1876. He died in 1885 in Paris, leaving behind a considerable body of work, which continue to yield unpublished items until today (1951-1961).



1000 Francs—Type 1953

(No. 124—MM)
(No. F 184 B—Sten)
(No. 64—Pick)

10 NF sur 1000 Francs

—Type 1959

(No. 136—MM)
(No. F 185 B—Sten)
(No. 70—Pick)

10 NF—Type 1959

(No. 140—MM)
(No. F 186 B—Sten)
(No. 74—Pick)

"Richelieu"

Jean Armand du Plessis, Cardinal and Duke of Richelieu, was born in Paris in 1585. He was Prime Minister of King



Louis XIII from 1624 to 1642 and enjoyed a post of very great influence. He was intensely active, with great authority and surrounded himself with remarkable people. He was a true Statesman, concerning himself exclusively with the public welfare. He was responsible for the evolution of the Kingdom toward absolute power. He created the Académie Française in 1634/37. He died in Paris in 1642.

The portrait of Richelieu on the notes was drawn by Clément Serveau after a painting by Philippe de Champaigne.

10.000 Francs—Type

1955

(No. 134—MM)

(No. F 184 D—Sten)

(No. 68—Pick)

100 NF sur 10.000

Francs—Type 1959

(No. 138—MM)

(No. F 185 D—Sten)

(No. 72—Pick)

100 NF—Type 1959

(No. 142—MM)

(No. F 186 D—Sten)

(No. 76—Pick)

"Bonaparte"

Napoléon Bonaparte, Emperor of the French under the name of Napoléon the First, was born 15 August 1769 in Ajaccio (Corsica). General of a division at 26, he took over as Commander in Chief of the Army of Italy and won a series of brilliant victories (1796-97) leaving afterwards for the Egyptian expedition of 1798-1799.

When he returned to France, by means of the coup of 18 and 19 Brumaire, he instituted a triumvirate and he was named "First Consul" for 10 years, actually holding all authority. He was responsible for the *Code Civil* and created the Banque de France. In 1802 he became Consul for life.

In 1804 he was made Emperor of the French by Pope Pious VII. Then ensued a succession of wars. The Grand Army of Napoléon defeated the Austrians, the Austro-Russians, the Prussians and then followed its disastrous Russian Campaign. After his abdication of 6 April 1814, he was exiled to Elba. He returned to power during the 100 Days in 1815, but, defeated at Waterloo, he was brought to Ste-Hélène where he died on 5 May 1821.

On the notes, Clément Serveau is responsible for the portrait of the General, done after the painting of David.





5000 Francs—Type 1957

(No. 132—MM)
(No. F 184 C—Sten)
(No. 66—Pick)

50 NF sur 5000 Francs—Type 1959

(No. 137—MM)
(No. F 185 C—Sten)
(No. 71—Pick)

50 NF—Type 1959

(No. 141—MM)
(No. F 186 C—Sten)
(No. 75—Pick)

"Henri IV"

He was born in Chateau de Pau in 1553, reigned as King of Navarre from 1562 to 1610 under the name of Henri III, becoming King of France in 1589. He was the first of the Bourbons of France. In 1590, he beat back the Spaniards at Ivry

and gave the famous, "Rally to my white flag . . ." His was a reign of religious tolerance as proclaimed by the Edict of Nantes, 13 April 1598.

He was well loved for his simplicity and goodness. He favoured commerce and industry. He was assassinated on 14 May 1610 in Paris by the fanatic Ravalliac.

**500 NF—Type 1959—
"Moliere"**

(No. 143—MM)
(No. F 186 E—Sten)
(No. 77—Pick)

Jean-Baptiste Poquelin, called "Moliere", was born in Paris in 1622. He was an author of genius, a director of the theatre of the Palais-Royal and also a remarkable actor. His comedies are presented all over the world and they are a part of the treasury of the French artistic inheritance: "Tartuffe" (1664), "Le Medecin Malgre Lui" (1666), "L'avare" (1668), "Le Bourgeois Gentilhomme" (1670), and "Le Malade Imaginaire" (1673).



During the fourth performance of "Malade Imaginaire" on 17 February 1673, he died.



50 Francs—Type 1962 —"Racine"

(No. 146—MM)
(No. 187 B—Sten)
(No. 80—Pick)

Jean Racine, dramatic poet, was born in La Ferté-Milon, in 1639. Remarkable for the beauty, purity and the poetry of his dialogs, he wanted to bring back the grandeur of the Greek tragedies. He wrote many master works: "Andromaque" (1667), "Britannicus" (1669), "Berenice" (1670), "Iphigenie" (1675) and "Phedre" (1677).

Awarded many honours, he was named by Louis XIV as official historian of the King. Racine died on 21 April 1699 in Paris.

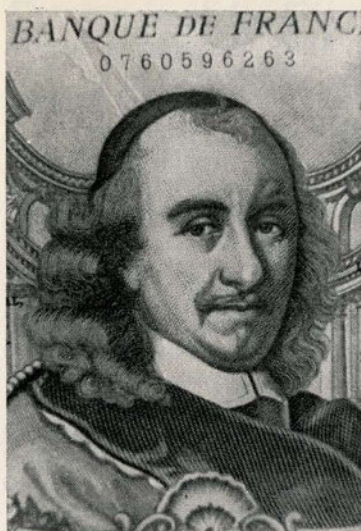
10 Francs—Type 1963 —"Voltaire"

(No. 145—MM)
(No. F 187 A—Sten)
(No. 79—Pick)

François Marie Arouet, called "Voltaire", was born in Paris in 1694. He was a poet, writer and philosopher. The daring of his ideas, his opposition to authority, obliged him to live outside of France often; Prussia, England and finally in Ferney (near the Swiss border, called today Ferney-Voltaire). He fought intolerance and made himself defender of the oppressed (the Callas trial).



Of an independant and caustic nature, he was one of the precursors of the French Revolution and one of the leaders of the *Esprit Français*. Among his works can be cited: "Traité de la Tolérance" (1763), "Dictionnaire Philosophique" (1764), "La Siecle de Louis XIV" (1751), and his novels, "Candide" (1759), "Zadig" (1747).



100 Francs—Type 1964 —“Corneille”

(No. 147—MM)
(No. F 187 C—Sten)
(No. 81—Pick)

Pierre Corneille was born in Rouen in 1606. He was a dramatic poet, and wrote comedies also. He possessed a genius for dramatic invention and was the tragedian of grandeur and consent. He was under the protection of Richelieu as a new dramatist in 1633. In 1670, he confronted his young rival Racine (found on the 50 Franc note) with plays on the same subject: “Tite et Berenice” of Corneille and “Berenice” of Racine.

Among his works are: “Le Cid” (1636), “Horace” (1640) and “Cinna” (1640).

He died in Paris in 1684.

5 Francs—Type 1966 —“Pasteur”

(No. 146—MM)
(No. 78—Pick)

Louis Pasteur, born in Dole in 1822, chemist and biologist, was one of the greatest benefactors of humanity.

He was one of the developers of microbiology. At 26, he published an article on crystallography that made him famous in intellectual circles. He discovered that fermentation is due to microorganisms and that they are the agents of contagious diseases and propagators of infection. He invented “pasteurization” while studying what went wrong with wines and beers. In 1879, he dis-



covered, with Chamberland and Roux, the principle of vaccination, and above all, with Roux in 1885, the vaccine against rabies.

In 1888, he was made the head of the Institut Pasteur. He died in Marne-la-Coquette in 1895.



500 Francs—Type 1968 —"Pascal"

(No. 148—MM)

(No. 82—Pick)

Blaise Pascal, philosopher, writer, mathematician and physician, was born in Clermont-Ferrand in 1623. Extraordinarily precocious, he wrote an article on sound at 11 and wrote, at 16, an "Essay on the Conicals".

At 19, he invented the first adding machine to help his father. He discovered probability calculus. In 1654 he turned toward religion, but continued to pursue his scientific researches and

engage practical problems. He also created, in 1662 in Paris, the first system of public transport: "The 5 sol carriages".

His chief work, unsurpassed, was published in 1670, after his death, entitled, "Pensées".

We will discuss other famous people who appear in the watermarks of French bank notes in another article.

SILVER OF CONSEQUENCE

Dr. Clair C. Patterson, an I.B.N.S. member and geochemist at the California Institute of Technology, has published a theory to the effect that the fall of the Roman Empire may have been caused by the steady accidental loss of world stocks of silver.

This statement is supported by his discovery that silver was easily and frequently lost through handling, undisclosed hoards, shipwrecks and similar events. Dr. Patterson suggests that although accidental loss continues into modern times, vanishing silver supplies do not upset a world economy due to extensive use of paper money and bank credit.

Hence his conclusion that a serious reduction on the silver reserves of an economy based entirely on this source could cause its collapse and consequent reversion to barter. The Roman Empire had had such a monetary system.

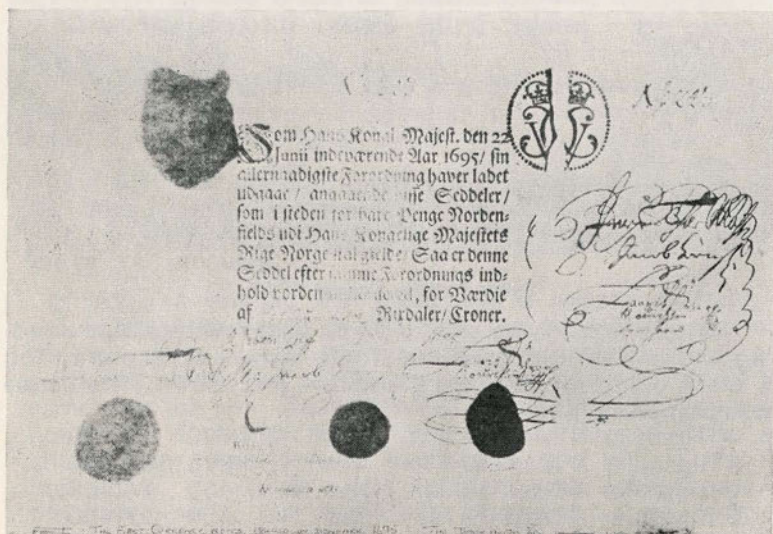
Denmark's First Currency Notes

by MURRAY McKERCHAR, Denmark

One must go back nearly 300 years to find the first mention of Danish paper currency, but one thing must be borne in mind, and that is, the area covered by Denmark then included the present-day Norway, southern Sweden and Sleswig-Holstein in Germany.

In the year 1695 we find that the first official notes were issued in Denmark. There is talk of notes being circulated as early as 1659, but there is no solid fact to back this. In 1674 workers in central Norway complained to the Danish king that they had not received wages in a long time, and that certain promisory notes that had been issued were only redeemable for a fraction of their face value. No result was immediately forthcoming, so in 1679 three of the workers travelled to Copenhagen to present their complaint personally. The king seems to have sorted out their problem to a workable degree as it was 16 years later that Christian 5th first decided to use the same system to pay his mountain workers in Nordfjelds in Norway.

These notes were issued on white paper with a printed wording and handwritten amount. To one side was a watermark consisting of an orb and cross surmounted by the royal emblem.



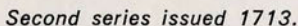
*The first currency notes issued in Denmark in 1695.
The dark areas are wax seals.*

100 Rigsdaler	Croner Nos. 1–300	amounting to 30,000 RDC
50 Rigsdaler	Croner Nos. 1–500	amounting to 25,000
25 Rigsdaler	Croner Nos. 1–1,000	amounting to 25,000
20 Rigsdaler	Croner Nos. 1–500	amounting to 10,000
10 Rigsdaler	Croner Nos. 1–1,000	amounting to 10,000

The text on the note reads as follows:

"His Royal Majesty, this 22nd June 1695 hereby makes sovereign proclamation that these notes, instead of normal (coin) money in Nordenfjelds in his Majestys Kingdom of Norway shall be accepted. Therefore, after the aforesaid proclamation, is this note authorised for the value of Rigsdaler Croner."

During King Frederick 4th reign paper currency became more accepted as a form of payment between the common man. April 8th 1713 the king made a further proclamation ". . . to help counter the deficiency of ready (coin) currency that is noticeable in certain areas of the realm, . . . hereby proclaims that merchants, shopkeepers and the like shall accept these notes as valid as their coin equivalent."



1 Rigsdaler	4 May—5 Oct.	Nos. 1—	79,720	79,720
5 Rigsdaler	4 May—30 Sep.	Nos. 1—	33,216	166,080
10 Rigsdaler	4 May—18 Jul.	Nos. 1—	7,440	74,400
25 Rigsdaler	4 May—10 May	Nos. 1—	456	11,400
50 Rigsdaler	4 May—24 Jun.	Nos. 1—	456	22,800
100 Rigsdaler	4 May—28 Jun.	Nos. 1—	456	45,600

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The text on these notes reads:

"After his Sovereign Majesty's proclamation of
..... shall this note be accepted for Rigsdaler
Courant."

Of the total 400,000 Rigsdaler it has been noted that 4,416 Rigsdaler were sent with special military escort to Bornholm (a small island lying between Sweden and Poland). They were all 1 and 5 Rigsdaler notes, but no explanation was given for this rather extravagant gesture.

Owing to the fact, as already stated, that each note had its amount written in by hand as it was issued, not many months passed without a noticeable amount of falsification becoming apparent. Needless to say the "newer" amounts were invariably higher, which by no means helped the national economy! June 24th 1713 saw the passing of a law stating that all notes should bear "... in printing the sum in words and letters" but still allowing the numerals to be filled in by hand.

At this date the following notes of the series had been printed:

1 Rigsdaler Nos. 1—	27,360 amounting to 27,360
5 Rigsdaler Nos. 1—	6,144 amounting to 30,720
10 Rigsdaler Nos. 1—	2,064 amounting to 20,640
25 Rigsdaler Nos. 1—	456 amounting to 11,400
50 Rigsdaler Nos. 1—	456 amounting to 22,800
100 Rigsdaler Nos. 1—	360 amounting to 36,000

158,920 RDC

Complying with this new law the following dates saw the printing of the remaining notes in the series to bring the total up to the forementioned 400,000 Rigsdaler.

1 and 5 Rigsdaler—26th June, 10 Rigsdaler—3rd July, 100 Rigsdaler—28th June. As all 25 and 50 Rigsdaler had been printed, there are therefore none in this amended series with the printed amounts.

A point proving that there was a serious shortage of proper silver and gold at this time can be seen by the way the new paper money was used for everyday payments and exchange among the people. As early as October 16th of the same year the king made it known that at the risk of personal honour all Rigsdaler notes from 5 upwards had to be exchanged for their correct face value, and should this be impossible, the citizen could apply to the "Zahlkammer"—the forerunner to the national bank—to have their notes exchanged for smaller denominations. This in time gave rise to a need for even smaller denomination notes, so a new 1 Rigsdaler plus 3 Mark, 2 Mark and 1 Mark were printed.

To distinguish these 1 Rigsdaler from the previous, which carried signatures of certain high officials, the new notes carried five signatures—each selected from a panel of 32 leading citizens and gentry, the remainder to be called upon in case of sickness or demise.

The economic situation remained bad, and finally the king was forced to pass a law—and sentences of fines to match the double face value of any notes traded, bartered or exchanged at below face value. This measure worked for some time, but soon a spate of counterfeiting forced King Frederick to call in all notes and once again issue a new series.

The new issue, dated March 23rd 1716, comprised of 1 Rigsdaler, 3 Mark, 2 Mark and 1 Mark, all with the same wording as the previous series but printed on paper bearing a watermark of the king's initials in each corner and a black stamp with the royal coat of arms. All the notes bore three signatures.

As far as accounts from 1716–1718 show, the following number of notes, by denomination, were burnt after the collection and replacement by the later series.

<i>Denomination</i>	<i>Returned</i>	<i>Issued</i>	<i>Remaining</i>
100	456	456	0
50	450	456	6
25	413	456	43
10	6,218	7,440	1,222
5	?	33,216	?
1	?	79,720	?

It has been suggested that the lack of figures for the 1 and 5 Rigsdaler notes could be the state's only way of covering up the actual total of counterfeit notes. To all accounts there were a large number of the false notes returned while the legal notes remained in circulation for some time after.

This last series turned out to be the most stable of all the issues and it remained the accepted currency until more economic trouble showed up in 1736, the year the first Danish Bank came into existence.

Editor's Note: Mr. McKerchar is presently studying the period 1736–1874. We hope to publish additional articles in future issues.

Rare Brazilian Issues

By WERNER REIMER, Brazil

Blumenau's "Vales de Troco"

Late last century a large quantity of emergency money was circulating in Brazil, mainly low denomination notes known as "Veles de Troco".

In 1895 Blumenau, in the state of Santa Caterina, issued the first and only three notes in its history: 100, 200 and 500 Reis.



100 Reis Blumenau "Vale de Troco".

On the 7th May, 1895 Blumenau's governor, Otto Esutzer, decreed a resolution of that date whereby the emission of 10,000 Reis was called for the construction of three bridges; the Ilsa, the Encano and the Itoupava II.

From the first of January, 1897 this loan was being paid for at 2,000 Reis per annum and by 1901 nearly all of the notes issued had been redeemed by the original issuers. These notes today are rare and only very few paper money collectors have them in their possession.

They were printed in blue on white paper in Blumenau by B. Scheidemantel.

Brazil's Conversion Fund Issues

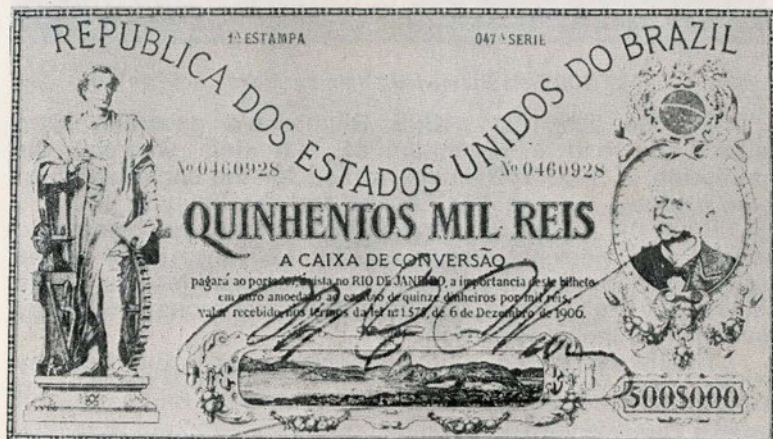
In an attempt to stabilise the exchange rate in Brazil, Afonso Pena's government created the "Caixa de Conversao" on the 6th December 1906. The "Conversion Fund" almost immediately issued paper money backed by gold and taxed at 15 "dinheiros"—equivalent to 0.5 grammes of gold—per 1,000 Reis. The tax was increased to 16 dinheiros in 1910. So that a 100,000 Reis note was equivalent to 50 grammes of 916 ml. gold.



"Conversion Fund" 50 mil Reis with Afonso Rene's portrait.

The notes, in denominations of 10, 20, 50, 100 and 200 Mil Reis were printed by Waterlow and Sons of London and 100 and 500 Mil Reis were printed by Joh. Enschede and Zonen of Harlem and all these notes became known as "papel Ouro" (gold paper).

The above notes, which are rare, are referred to in Sten's catalogue—B258—in Albert Pick's "Papiergeld" on page 367 and in "Dinheiro no Brasil" by S. Trigueiros on page 101.



500 mil Reis note

The notes depict Pena's portrait and the building in which the fund was housed. The building at the moment is used as a museum and belongs to the Banco Central do Brasil. The "Caixa de Conversão" continued issuing its notes until 1913 and was taken over in 1920 by "Caixa de Estabilização".

The following notes were issued:

<i>Denomination Reis</i>	<i>Colour</i>	<i>Serial No.</i>	<i>Size</i>
10,000	Red/Brown	black	140 x 64 mm
20,000	Blue	red	150 x 65 mm
50,000	Brown/Rose	black	157 x 81 mm
100,000	Green/Yellow	red	175 x 84 mm
200,000	Black/Yellow/Red	red	175 x 98 mm
500,000	Green/Grey	red	175 x 118 mm

The notes illustrated in this article are from my own collection and I shall be glad to correspond with any member who wishes to do so.

BANK NOTE DESIGN FOR SALE

An unusual reproduction of an historic bank note design, by the government of issue and from an authentic plate, is brought to our attention by Don Allen, our Educational Consultant. The reproduction is the obverse of the United States Silver Certificate \$1, Series of 1896. This is the education series allegory of "History Instructing Youth", generally acclaimed as one of the finest bank note designs in the Western world. The note was reproduced as a tribute to the American Numismatic Association 80th Anniversary Convention, held in Washington in August. Copies of the reproduction, suitable for framing, are available for \$1 (limit of five per customer) from "A.N.A. '71 Souvenir Card", Office Services Branch, Bureau of Engraving and Printing, Washington, D.C. 20226, United States of America.

Professor Allen indicates that he has information on the American Numismatic Association and applications, for I.B.N.S. members interested in affiliation with this leading numismatic organization.

* * * *

Nouveaux Billets

by MAURICE MUSZYNSKI, France

FEDERAL GERMAN REPUBLIC:

The Deutsche Bundesbank has issued the 50 Deutsch Mark note dated 2nd January 1970. This note is identical to the 2nd January 1960 issue (put into circulation on the 18th June 1962) except for minor changes in the colouring, the signatures and a modification of the text on the reverse. The previous note continues in circulation.

GUATEMALA:

Issued by: Banco de Guatemala.

Date: January 6, 1971.

Printed by: Thomas de la Rue and Company Ltd., London.

5 Quetzales

Size: 156 x 66 mm. Multicoloured.

Obverse: Général Justo Rufino Barrios, and Guatemalan national bird, the quetzal.

Reverse: School scene.

MALI:

No Date.

Watermark: Portrait of President Mamadou Konate.

Colour: Obverse and reverse violet and beige.

100 francs

Obverse: right hand side white bearded Indian.

Reverse: left hand side African mask.

MOROCCO:

Issued by: Bank of Morocco.

Date: 1970-1390.

Watermark: Portrait of H.M. King Hassan.

10 Dirhams

Size: 145 x 72,5 mm.

Obverse: left hand side portrait of H.M. King Hassan II; centre: oudaïas garden; dominant colours: reddish brown and iridescent.

Reverse: Emballage des oranges (Packing up oranges); dominant colours: as obverse.

THAILAND:

Issued by: Bank of Thailand.

Date of Issue: 25 June, 1971.

Watermark: Portrait of H.M. the King.

20 Baht

Size: 140 x 72,5 mm.

Dominant Colours: beige and light green.

Obverse: Portrait of H.M. King Phumiphol Adulyadet.

Reverse: The royal barge of Thailand.

Society Officers' Reports

Notice of Elections 1972

The Society by-laws require that members be given this notice prior to the annual election.

To provide continuity, officers of the Society are elected in alternate years. Terms are for two years with one re election permitted. A year must then elapse before the officer may hold the same office again. This year the following vacancies will exist: President, Vice-President, Recording Secretary, Treasurer and three directors for one year terms and four directors for two year terms.

The election ballot will be enclosed in the Journal June issue. Nominations are solicited from the members. Please send suggested names to

*William E. Benson
2506 Howell Street
Dallas, Texas 75201 U.S.A.*

Do it now! Each person must be contacted to determine his willingness to be nominated and, if elected, serve. This is your Society. Voice your opinion.

*The nominating committee,
William E. Benson, Chairman
William McDonald
Neil Shafer
David Miller
Ray Whelan*

Minutes of the Annual General Meeting of the International Bank Note Society

AUGUST 14th, 1971, WASHINGTON, D.C., U.S.A.

The meeting was called to order and reports were given by the Corresponding Secretary and the Treasurer. The highlights of these reports were a substantial increase in the membership, which has reached 846 members as of the end of June 1971. The report of the Treasurer showed the Society in healthy financial condition and both reports were approved by the membership without dissenting vote.

It was reported to the membership that the I.B.N.S. has been granted "tax-exempt" status by the Internal Revenue Service of the United States; this means that any donation to the Society may be deducted from the income of the donor before he computes his income tax. In consequence to this announcement, Mr. Eric Newman proposed that a statement, attesting to the tax-exempt status of the Society be published in the next issue of the magazine for the information and guidance of all members. This proposal was seconded by Mr. H. F. Jenne and approved by the membership.

The statement thus to be published is a quotation from the pertinent letter of the District Director, Internal Revenue Service (31 Hopkins Plaza, Baltimore, Md. 21201) dated February 26th, 1971 and addressed to the International Bank Note Society. It reads in part:

" . . . determined that you are exempt from Federal income taxes under Section 501(c) (3) . . .

Donors may deduct contributions to you, as provided by Section 170 of the Code. Bequests, legacies, devises, transfers or gift to you, or for your use are deductible for Federal estate and gift tax purposes under Sections 2055, 2106 and 2522 of the Code. . . ."

The report of the Auctioneer was read and approved. Mr. D. L. Foltz, who has been the I.B.N.S. Auctioneer for the last five auctions, has resigned his post and Mr. D. G. Carter is the new auctioneer. The membership present expressed their thanks to Mr. Foltz.

Mr. M. M. Gould, chairman of the literary award committee has submitted the selections of his committee for 1970/71 which are as follows:

First Award: British West African Currency Board Banknotes,
by Mr. Richard J. Ford. Published: Sept. 1970.

Second Award: Air Dropped Paper Money,
by Mr. Peter H. Robbs. Published: March 1971.

Third Award: Research on Gallipoli Notes,
by Mr. Fred Philipson. Published: June 1971.

Honorary Mention: The History of Anti-Forgery Notes,
by Mr. Colin Narbeth. Published: March 1971.

The membership of the award committee consisted of Mr. M. M. Gould, chairman, Mr. E. Newman and Mr. G. Snover.

Mr. W. E. Benson has designed a new logotype for I.B.N.S. and a drawing of the design was shown to the assembled membership. Mr. E. Edlow, the Society's legal counsel, proposed that the new logotype be adopted as the official logotype of the Society. This was seconded by Dr. B. Schaaf and approved by the membership.

It was suggested by Mr. H. Christensen that the membership of the Society be made aware of the most generous contribution made by the Society's secretary emeritus, Mrs. A. B. Hill, Jr., in giving the Society the right to publish the well-known Keller manuscript (a catalogue of bank notes of the world). Work on the preparation for publication is progressing and some chapters are almost completed.

The selection of the Executive Board of the nomination committee was approved by the membership. The committee consists of Mr. Benson (U.S.), Chairman, and the following four members; Mr. Shafer (U.S.), Mr. McDonald (Canada), Mr. Whalen (Australia) and Mr. Miller (U.K.). This committee will select candidates for the following offices: President, Vice-President, Recording Secretary, Treasurer and three members of the Board of Directors.

The meeting adjourned after a motion for adjournment was proposed, seconded and approved.

Respectfully,

E. H. Barton,
Recording Secretary,
I.B.N.S.

Treasurer's Report

By V. C. SEIBERT and F. PHILIPSON
INTERNATIONAL BANKNOTE SOCIETY
FINANCIAL STATEMENT

January 1, 1971 through June 30, 1971
Combined United States and United Kingdom Accounts

<i>Assets</i>			
	<i>U.S.</i>	<i>U.K.</i>	
Bank Balance, January 1, 1971	\$2,176.55	£659.34	
New Registrations	335.75	207.78	
Membership Dues	1,205.13	166.18	
Donations	105.20	—	
Refund on Advanced Postage	33.76	—	
Bank Interest	37.50	2.48	
Advertising	135.42	125.69	
Sale of Extra I.B.N.S. Journals	8.15	—	
Transfer from U.S.A.	—	246.69	
Auctions	—	47.54	
Annual Congress	—	44.30	
	<u>\$4,037.46</u>	<u>£1,500.00</u>	

<i>Liabilities</i>			
	<i>U.S.</i>	<i>U.K.</i>	
Bank Balance June 30, 1971	2,080.25	274.92	
Printing	\$336.65	£1,025.11	
Transfer to Auctioneer Account	500.00	142.82	
No-Fund Check	11.00	4.20	
Transfer to U.K. Account	600.00	—	
Postage	384.97	6.30	
Stationery and Supplies	57.09	20.65	
Association Dues	9.00	—	
Typing	58.50	—	
Bank Charges	—	1.00	
I.B.N.S. Congress	—	25.00	
	<u>\$4,037.46</u>	<u>£1,500.00</u>	

Members are invited to direct their queries to the respective officers.

New Members

BRAZIL

Hilario Ferrari, R-Caconde No. 96, 01425 Sao Paulo.

CANADA

G. H. Neale, 409, 8510-111 Street, Edmonton, Alberta.

P. Thrower, 3130 W. 10th Avenue, Vancouver, 8, British Columbia.

C. Kropinski, 2162 Acadia Road, Vancouver 8, B. Columbia.
R. R. Smith, 13144-114 Avenue, Edmonton, Alberta.
J. E. White, No. 302-2030 Barclay Street, Vancouver 5,
British Columbia.
W. A. Honour, 1033 East 12th Avenue, Vancouver 10, British
Columbia.
J. D. S. Phipps, 1109 London Street, New Westminster,
British Columbia.
G. E. Beaudoin, Box 2109, CFB Medley, Alberta.
M. Rogers, 625 Selkirk Avenue, Winnipeg, Manitoba.

DENMARK

P. Flensburg, Hostvej 23, 2920 Charlottenlund.

ENGLAND

B. G. Buckle, 143a Hill Lane, Southampton, Hampshire.
R. Hanson, 79 Reginald Road South, Chaddesden, Derby.
F. L. Riley, 23 Mount Pleasant Road, Leagrave, Luton, Bedfordshire.
Mrs. M. Bullimore, Flat 5, 9 Prince of Wales Road, Cromer,
Norfolk.
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London W.6.
M. Wheeler, 8 St. Johns Villas, London N.19.
P. Freeman, 72 Wricklemarsh Road, London, SE.3.
J. E. M. Mayne, 30 Bovingdon Road, London SW6 2AP.
J. R. Levy, 19 Oldborough Road, Wembley, Middlesex.
J. P. Smith, 36 Bondgate, Helmsley, York YO6 5BR.
G. Gregory, 25 Coniston House, Hurcott Road, Kidderminster,
DY10 2PA, Worcestershire.
K. W. Haselwood, 298 Higham Lane, Nuneaton, Warwicks.
B. Z. Swanson, Lt. Colonel, 81 USAF Dispensary, RAF Bentwaters, Woodbridge, Suffolk.

IRELAND

W. R. Leslie, Union Road, Magherafelt, Londonderry, North
Ireland.

ISRAEL

R. Nachum, 79 Zahal Street, Kiron.
S. Sirkis, 18 Lincoln Street, Jerusalem.

MALTA

W. G. Headley, 2 San Tomaso, Marsaskala.

POLAND

E. Bazylska, Warsaw.

SCOTLAND

L. Malcolm, 77 Millbrae Road, Langside, Glasgow, S2.
C. McDonald, 4 Grange Terrace, Edinburgh EH9 2LD.
L. J. W. Fraser, 37 Gillespie Crescent, Edinburgh 10.

SOUTH AFRICA

- D. Regenbaum, P.O. Box 5070, Johannesburg.
D. Klintworth, 6 Somerset Street, Florida Park, Florida.

SWEDEN

- W. A. R. Tonkin, Platensgatan 7, Box 99, 58220 Linköping.
C. I. Yngstroem, P.O. Box 723, 181 07 Lidingö.

UNITED STATES

- R. M. Thompson, 2679 Harris Street, Eugene, Oregon 97405.
A. E. Bruce, 530 E. Claremont Street, Pasadena, California 91104.
C. E. Boczarska, P.O. Box 1171, Tallahassee, Florida 32302.
E. D. Ebert, 34 Marcela Avenue, San Francisco, California 94116.
T. J. Foster, 5631 Heiskill Street, Philadelphia, Pennsylvania 19144.
R. J. French, 456 West Avenue, Mauston, Wisconsin 53948.
S. G. Gibboney, 207 East Plaza Place, West Atlantic City, New Jersey 08232.
A. M. Niv, 120 Vermilyea Avenue, New York, New York 10034.
M. L. Javick, 19 East Charles Street, Plains, Pennsylvania 18705.
D. B. Carlson, 49 Buttles Road, Granby, Connecticut 06035.
H. R. Zinda, 8707 A, West Lisbon Avenue, Milwaukee, Wisconsin 53222.
J. R. Briggs, P.O. Box 1161, San Bernardino, California 92402.
G. D. Hatie, 42 Penobscot Building, Detroit, Michigan 48226.
R. C. McCurdy, 7751 84th Lane North, Largo, Florida 33542.
J. W. Miller, P.O. Box 246, Camarillo, California 93010.
H. Frost, 6443 West Sixth Street, Los Angeles, California 90048.
D. M. Shirey, 1318 South Vine, Wichita, Kansas 67213.
R. J. Dean, Jr., 11214 Wedge Drive, Reston, Virginia 22070.
T. L. Traut, 343 N. Virginia Lee Road, Columbus, Ohio 43209.
T. E. Newville, 925 N. E. 74th Avenue, Portland, Oregon 97215.
W. H. Pheatt, Suite 128, 29350 Southfield Road, Southfield, Michigan 48076.
R. O. Schaeffer, 2320 13th Street, Moline, Illinois 61265.
J. Valdes, P.O. Box 703, Shenandoah Station, Miami, Florida 34545.
Mrs. J. J. Pond, P.O. Box 1243, Jensen Beach, Florida 33457.
T. Cunningham, P.O. Box 1323, Columbus, Georgia 31902.

WALES

- C. R. Davies, 6 Hollybush Close, Church Village, nr. Pontypridd, Glamorgan.
Dr. W. A. Saunders, 37 Upper Thomas Street, Merthyr Tydfil, Glamorgan.

RE-INSTATED

- J. Webb, 6580 Amy, R.R.3, Clarkston, Michigan 48016.

Dr. Kemmerer

International "Money Doctor"

Select excerpts from his Major Writings on Money

By RICHARD BANYAI, Arizona, U.S.A.

Edwin Walter Kemmerer (1875–1945) was a professor of international finance at Princeton University and a specialist in monetary problems. He was one of the foremost



Edwin Walter Kemmerer (1875–1945)

international authorities on monetary reconstruction from 1915 to 1945 and had advised a number of nations on money and finance and banking. Some of the countries he advised

were the Philippine Islands, Union of South Africa, Turkey, Colombia, Chile, Ecuador, Bolivia, Mexico, Peru, Poland, and China. He was labelled as the "money doctor", a most appropriate title.

Below are select excerpts from two of Dr. Kemmerer's major writings on money, *MONEY* (1935), and *KEMMERER ON MONEY* (1934).

The topics of the value of money, the gold standard, paper currency standards, and American monetary problems will be covered.

MONEY:

Prices and the Value of Money

- (p. 24) "The value of money, like the value of every other commodity that is bought and sold in the market, is determined by the law of demand and supply. This is a thoroughly well-established economic law, and, although there are minor differences of interpretation, its fundamental soundness is nearly everywhere admitted. . . ."

Kemmerer gives an example of cowrie money as illustrating the value of money thesis.

- (p. 24-26) "In colonial days, cowrie shells or wampum beads were used both as ornaments and as money among the North American Indians. When used as money, the number of shells required to buy a bear skin, a tomahawk or a dozen arrowheads depended upon the number of bear skins, tomahawks and arrowheads that were available for exchange and equally upon the number of cowrie shells that were available. At times, when, through the discoveries of some fortunate persons, a large additional supply of cowrie shells was thrown on the market, prices of goods in terms of cowrie shells would rise. On the other hand, when the supply of cowrie shells dwindled because few new ones were being found and the old ones were being lost, broken, paid out to other tribes or diverted to uses as ornaments, prices of goods in terms of cowrie shells would fall. If the supply of cowrie shells remained unchanged, while the number of skins, tomahawks, arrowheads and other goods the members of the tribe wanted to buy and sell increased, the

(p. 30) "Just as the value of money may be raised above the value of its bullion content and maintained above that value by preventing the supply of money from increasing when the demand for money is growing, so, similarly, can the value of money be kept below the value of its bullion content by preventing the supply of money from decreasing when the demand for money declines. . . ."

Preface

The Gold Standard

[illegible]

101

- (p. 12-13) "Before the great war most of the world was on the gold standard. During the years 1914 to 1919 this standard was practically everywhere suspended. The paper money systems of these years, however, proved universally unsatisfactory, and shortly after the war the tide again turned toward the gold standard. By 1929 most of the advanced countries of the world were again on the gold basis. Then came the crash of October, 1929. Since then the world depression has forced most countries again onto a paper money basis. . . ."

Our Present Paper Standard (1934)

- (p. 14-15) "... the value of a paper money dollar, unlike that of gold, is not tied to a commodity of a high value in the world market. The Government itself, or the central bank which issues the paper money, determines how much shall be issued. Since there is no legal obligation to redeem the paper money in gold or in any manner to maintain its value at a parity with some generally marketable commodity, 'the sky is the limit' of possible issue and, therefore, of possible fluctuations in value.

"... a paper money standard is a standard that operates only within a very limited area, usually an area not wider than a single nation . . . Ordinarily, however, one sovereign State does not wish to have the value of its paper money unit determined or controlled by another State. With a paper money standard, therefore, each country is usually a law unto itself in determining how much or how little paper money it will issue from time to time in the light of what it considers to be the national economic and political necessity. The usual result is, as it was during the paper money regimes of the World War and early postwar period and as it is today, that each country has a different standard, the monetary unit of which rises or falls in value with little or no regard to the fluctuations in the monetary units of other countries. This is, of course, a great handicap to international trade and international finance, for it involves widely fluctuating exchange rates among all paper money standard countries and between each such country and the gold standard countries."

Germany's Inflation

- (p. 76) "In Germany we have a case of an inflation that was held in control throughout a great war and for some time afterward, and then broke away completely and ran amuck."

"When the war broke out, Germany was on the gold standard and all her currency was maintained at a parity with her monetary unit, the gold mark, which had a value equivalent to about 24 cents U.S. gold. . . ."

(pp. 76–77) “Immediately upon the outbreak of the war Germany went off the gold standard and the Government took vigorous measures to bring into the vaults of the Reichsbank as much of the country’s gold coin and bullion as possible. . . .”

(pp. 83–84) “In contrast with the preceding inflation, which was more or less orderly and controlled, the inflation during the greater part of the years 1922 and 1923 was wild. It finally assumed proportions probably never before known in the world’s history. . . .”

(p. 87) “At this time there occurred the phenomenon of ‘hyperinflation’, frequently found in countries with rapidly depreciating paper currencies, where the value in terms of gold, or of goods at current prices, of the total volume of money in circulation becomes less and less as the amount of money in circulation increases . . .”

The Way Back to Gold

(p. 177) “Numerous experiences in this country and abroad have shown that monetary instability, accompanied by widespread fear as to the future value of the monetary unit, is a serious obstacle to economic prosperity. . . .”



Reichsbanknote for 50 million mark issued toward the end of the German hyperinflation in 1923.

(pp. 194–195) “Under the plan proposed for a prompt return to the gold standard, the gold bullion standard should be adopted in place of our former gold coin standard. Gold coins are a monetary luxury under existing conditions, and there is no reason why they should be kept in circulation; at least not unless or until a time is reached when gold is depreciating, and it becomes desirable in the interests of monetary stability to put gold coin into circulation again in order to create an increased demand for the metal. Redemption should be on demand in gold bars, and the Federal Reserve banks should not only

give gold for notes on demand, but equally should give notes for gold. (Essence of Gold Bullion Standard.) This latter provision, incidentally, would prevent a sudden rise in the foreign-exchange value of the dollar, that might otherwise result from a heavy return flow of American capital from abroad, upon the official announcement of a strong stabilization plan."

The New American Dollar

(p. 197) "The Gold Reserve Act of 1934 and the President's proclamation accompanying it, which became effective at the end of January and embodied the recommendations contained in the President's message of January 15, gave the United States a new monetary unit and a new currency system both of which are of types substantially different from any ever before known throughout the world's widely varied monetary history. Here we have a striking example of bold experimentation."

(p. 204-205) "The standard created by this new legislation is difficult to define, for such a standard has never before existed. Legally, it is probably best classed as a restricted commodity standard, for the monetary unit fixed by law may have a range in gold value anywhere from 50 to 60 per cent of the value of our former gold dollar; and the law apparently contemplates the possibility of varying the gold value of the dollar within this range according to the ups and downs of the commodity price level. In practice, the new currency might be so administered as to become a *de facto* gold standard. So long as the Government buys and sells gold on demand at approximately \$35 an ounce, and maintains a free market for gold both within the country and in foreign trade, the value of the paper dollar will be maintained at practical parity with the value of a fixed quantity of gold in a free market, and this is the 'constituting quality' of the gold standard."

Kemmerer outlines briefly provisions of the new monetary plan mentioned above.

(1) A statutory commitment to stabilize the currency on a gold basis within a range of the gold values represented by 50 to 60 cents of our former gold dollar, supplemented by an administrative order to stabilize at the equivalent of 59.06 cents—a rate which raised the dollar price of an ounce of gold from \$20.67 to a new price of \$35, an increase of 69.3%.

(2) The Government realized a net profit from the devaluation of the gold dollar and subsequent calling in of gold.

(3) Government takes over ownership of all monetary gold.

(4) A commodity dollar was authorized. That is, the authority of the Government to fix the gold value of the dollar from time to time as it sees fit.

As is noted above, Dr. Kemmerer emphasized the gold standard often. He was an advocate of the gold standard for the monetary ills of mankind. His "sound" monetary advice to various governments was the return to a form of the gold standard after they had experienced currency inflation due to a paper standard.

His significant works are:

MONEY AND CREDIT INSTRUMENTS IN THEIR RELATION
TO GENERAL PRICES (1909).

MODERN MONETARY REFORMS (1916).

REPORT ON THE RESUMPTION OF GOLD PAYMENTS BY
THE UNION OF SOUTH AFRICA (1925).

KEMMERER ON MONEY (1934).

MONEY (1935).

INFLATION AND REVOLUTION (1940).

GOLD AND THE GOLD STANDARD (1944).

A "FILLER" FROM THE EDITOR

I am keenly looking forward to receiving *your* article for publication in our Journal.

Please forward your material with glossy photographs (if possible and applicable) at least six weeks before publication. Articles must reach me by:—

January 15th for March issue.

April 15th for June issue.

July 15th for September issue.

October 10th for December issue.

Many thanks,

Y. L. B.

The "Politician" Notes of Jamaica

By DOUGLAS A. CRAWFORD, Nova Scotia, Canada

During the past couple of years in my search for Jamaican banknotes a story kept coming up about the reason the ten shilling blue notes of George VI were changed to purple. It appears a shipment of currency was on board a vessel which was torpedoed during the war and the currency was lost. It wasn't until some time later that some of the lost notes turned up in circulation and as a result the colour of the ten shilling note was changed to purple.

A visit earlier this year to the Bank of Jamaica brought the story to fact as several of the officers who had worked formerly in the Currency Division remembered the incident well and were able to produce a list of serial numbers that is still kept current at that office.

The ship that was sunk was the "Politician" and hence the nickname "Politician" notes. It appears that after the ship was torpedoed and before it went down the submarine crew boarded the vessel and obtained items which included at least part of the currency shipment. The notes appeared in circulation in Europe and subsequently found their way home to Jamaica. In those days serial numbers of all notes being destroyed were recorded and you can imagine the surprise when notes began to appear that weren't issued according to the records. As a result the Commissioners of Currency recommended a change in colour and the following appeared in their report dated March 31st, 1952:

"By proclamation dated the 29th January, 1951, and issued in the Jamaica Gazette Supplement of Thursday the 8th February, 1951, the public was notified of the decision by Government to demonetise the Government of Jamaica Ten Shilling Currency Notes (blue) and these notes ceased to be legal tender as from the 1st July, 1951. The demonetised (blue) ten shilling notes were replaced by a Government of Jamaica ten shilling note issue of the same series and design, coloured purple on a light orange background."

Does your collection contain a "Politician" ten shilling blue dated November 1st, 1940? Following is a list of the serial numbers as supplied by the Bank of Jamaica:

C/6	60,001-100,000	C/9	50,001-100,000
C/7	60,001-100,000	C/10	50,001-100,000
C/8	60,001-100,000	C/11	30,001-100,000

Historical background for Iman Usun-Chadschi's Banknotes

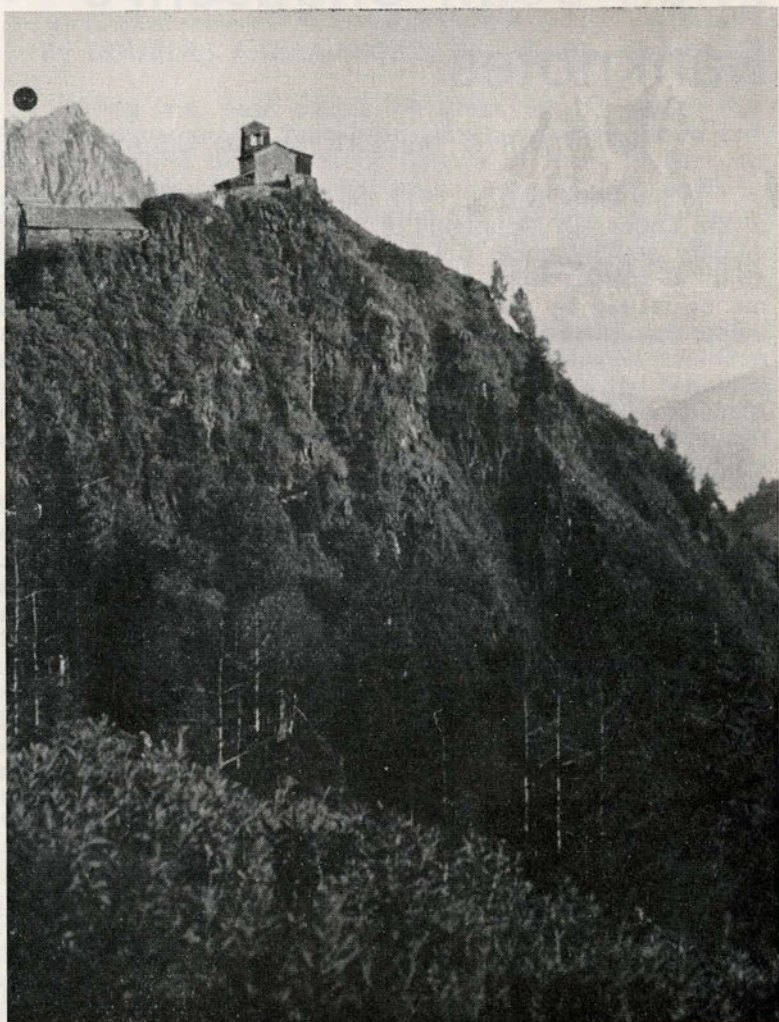
By VICTOR C. SEIBERT, Kansas, U.S.A.

In the latter part of 1917 the valleys and mountainsides of the Caucasian Mountains of Southern Russia bristled with military activity under the command of a newcomer on the military scene: Iman Usun-Chadschi. Although the paper money issued by this Emirate has been catalogued by the authorities (listed at the close of this article), his life has remained a mystery to most collectors. His training and life activities had a definite influence on his paper money and the Minister of Culture of the Soviet Union has generously contributed much of the missing information on the life of Iman Usun-Chadschi (Uzum Hadji).

In the Dagestan region of the Caucasians lived a race of people called Avars (only about 270,000 of them). In 1865 Usun-Chadschi was born in the village of Alu (called Salty). His entire youth was spent in an atmosphere of intensive religious training and later he was given the title of Shah. As a young man he made a Hadj or pilgrimage to the city of Mecca and considered it as one of his greatest experiences. However, at this time, two events were occurring in the Caucasians and these were to change his entire life. Firstly, the Russian Civil War encompassed the Caucasian Region, as it did all of the other parts of Russia. Secondly, the Caucasian people were inspired with a national movement and an urgent desire to create their own nation. So, by the end of 1917 Usun-Chadschi's interest had changed and political aspirations became his goals. No wonder that his studies were now largely of the theories expounded by Shamel, the Third Iman of Dagestan. Shamel organised a strong national feeling in the Caucasian Region (1834-1859) and operated under the slogan, "Holy War Upon Infidels". Usun-Chadschi was so influenced by the theories of Shamel that by 1919 he was able to muster 400 fighting Caucasian warriors.

This army was sufficiently large for Usun Chadschi to declare his own independent state with he himself holding the title of Emirate. Internally, he created dukedoms and handed out many titles which pleased his own people but was very distasteful to General Denikin and the White Guard Army who were invading the surrounding territory. The Iman remained

friendly with the Revolutionary forces and the Insurgent Army, both of which were in the Caucasian Region. These were trying times for the people of this region for they were impoverished by constant warfare, poor crops, unemployment, and poor

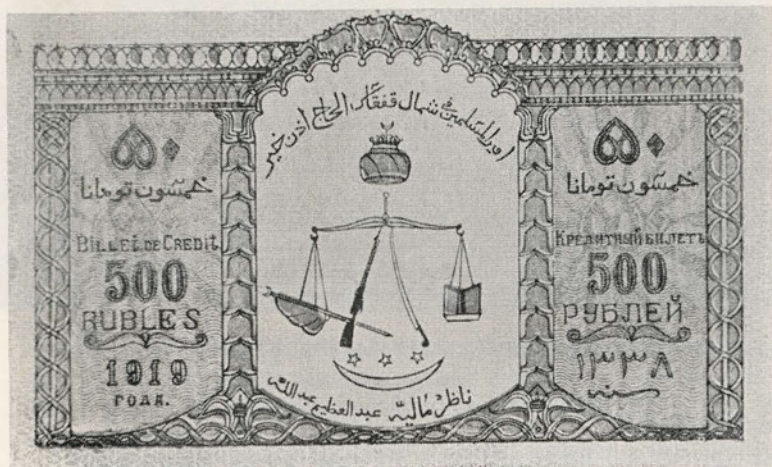


Mountainous Caucasian area surrounded Usun-Chadschi's Empire.

management by the officials. So, these poverty-stricken people rallied to their new leader. Furthermore the independent spirit-minded tribes of the mountains: Avarians, Chechens, Ingushians, Kabardineans and Tavlinians, loved this high spirited young man and they too rallied to his side.

By late 1918 his army had grown to 10,000 warriors and they fell upon General Denikin's White Guard Army with such force that they were able to liberate almost all of Dagestan. Denikin was many times tempted to invade Iman-Chadschi's territory and break up the Emirate's empire. He knew, however, that such a move would end in failure since the Iman's warriors were familiar with every foot of the mountainous region. As a result Usun-Chadschi was able to establish and maintain his independent state. The exact boundaries of the empire are not known but the boundaries were approximately as follows:

The northern border started at Yurt Khasav and went westward to the Urusmartan River and then south to Yevdokmovskoye. The southern border started at the Yurt Khasav, continued to Temir-Khav-Shura (Buinaksk) and then to Kumukh and followed west to Yevdokmovskoye. By 1920 Denikin's army was in full retreat from the Red Army and later was totally defeated. When the Red Army approached the Caucasians, Usun-Chadschi's authority fell apart and his nation collapsed as many of his followers joined with the Red Army. Since he had taken an active part in the campaigns against the White Guard Army, the coming of the Red Army caused no other complications than the fall of Usun-Chadschi as Emirate. In March, 1920, he became ill and died of typhus and was buried in Grozny.

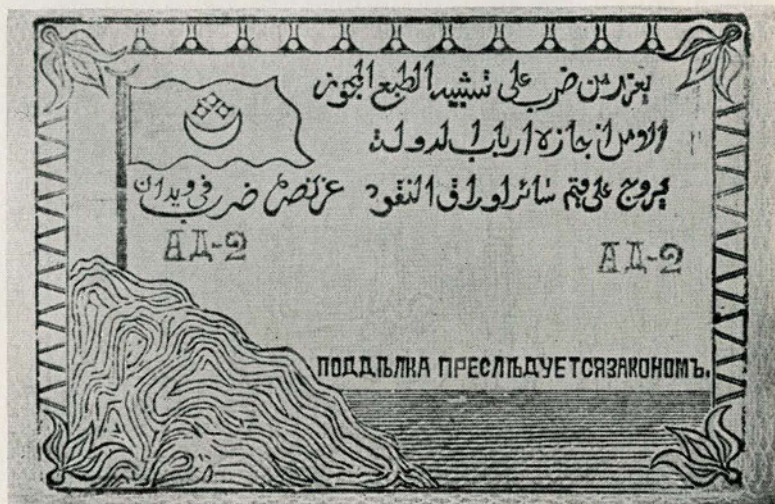


Obverse of 500 Rouble "Bill of Credit" issued in 1919

To meet the expenses of his new nation Usun-Chadschi had issued—from the beginning—paper money, which, incidentally was the only currency issued by the Emirate. These were as follows:

1. Exchange Banknotes issued in 1918. Denominations were 10, 50, and 100 rubles.
2. Terek and North Caucasia Banknotes as Bills of Credit. Identified by the oval-shaped imprint of Usun-Chadschi's ring. Denominations were 10, 50, 100, and 500 rubles. Issued in 1919 and 1920.
3. Credit Notes issued in 1920 but dated 1919. Denominations of 5, 25, 50, 100, 250, and 1,000 rubles were issued.
4. Bond issued in 1919.

The legend on the notes is in Arabic, Russian and French. All the notes show a scale balanced on a rifle and sabre and crowned with the headdress of the Emirate. The reverse shows mountains and the sea which were characteristic scenery of the Caucasian region. The flag with the inverted moon and three stars was the official flag of the Emirate.



Reverse of the 100 Ruble note showing flag and characteristic scenery.

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4. Sten, G., "Encyclopedia of World Paper Money". Port Washington, 1965.

Letters

COLLECTING CURRENT ISSUES

Dear Sir,

I have recently joined the I.B.N.S. and am, in fact, a new collector.

I am writing to enquire as to the best way of obtaining new issue notes (see Nouveaux Billets by Maurice Muszynski —Sept. 1971 I.B.N.S. Journal).

I would appreciate your advice suggesting where I should apply to purchase new-issue notes, and look forward to your reply.

Yours faithfully,

(Mrs.) M. BULLIMORE,
9 Prince of Wales Road,
Cromer, Norfolk.

Editor's Note: The best way to obtain new issues is by writing to the Central banks of the countries concerned. The bank will often be prepared to supply their bank notes in mint condition at face value.

Branches of foreign banks in England sometimes have currency of their countries in stock.

Subscription to "Counterfeits and Forgeries" may be applied for through Interpol in Paris. This lists all Current issues of the world. It is an excellent source of information.

BANKNOTES IN A GOOD CAUSE

Dear Sir,

Recently, while travelling through England, I stopped at the "Grand Hotel" Leicester for lunch. The wooden partition behind the Bar bore a number of banknotes, all current issues from all parts of the world.

It was an unusual sight; the barmaid told me she had been collecting these notes from customers for about a year.

She had recently passed through the bank over £100 of notes of face value and handed the money to the local Spastic Society.

The 60 or more notes I saw pinned to the partition was the start of another collection; the cost of a holiday for a small group of mentally handicapped children from a Home at Loughborough.

This hotel is the centre for foreign tourists touring the North and Midlands and the notes on view cover many European countries and some more distant ones. Can you imagine the wealth of collectable notes on that wall after a year's donations? A truly good "subject" to collect.

Yours faithfully,

M. REPPER (1017).

World War II Military Notes of New Hebrides

By FLETCHER WARREN, Pennsylvania, U.S.A.

The Pacific Islands of New Hebrides, consisting of nine large islands and about sixty small ones with the largest being Espiritu Santo, were discovered by Pedro Fernandes de Quieros in 1606. In ensuing years they were visited mostly by traders from various countries, eventually settled by traders and planters during the early eighteen hundreds, and formally came under the protection of Great Britain and France in 1887. In 1906 the Condominium of New Hebrides was established under the joint administration of Great Britain and France. The British Governor of Fiji, directly to the east, and the French Governor of New Caledonia, directly to the south, are responsible for the administration of the islands and each is represented there by a Resident Commissioner.

New Hebrides fell just outside of the line which marked the farthest advance made by the Japanese during World War II. Even though the islands were not directly involved in the war three distinct types of military notes were issued for use there during this period. These were the regular issues of the Banque de l'Indochine/NOUMEA, the wartime Banque de l'Indochine/NOUMEA notes printed by the Commonwealth



Photograph by courtesy of Dennis Earle

Banknote Company (of Melbourne, Australia), both of which had the red oval Nouvelles Hebrides/France Libre overprint, and the Sces Nationaux Francais des Nouvelles Hebrides.

For some time it was suspected that the series consisting of the regular Banque de l'Indochine/NOUMEA notes with the red oval Nouvelles Hebrides/France Libre overprint should logically have included the 100 francs (Rita/Laurent) note. However it was not until this summer that correspondence with Mr. Dennis Earle of the United States brought one of these notes to light.

In the face of this discovery, it would seem that a listing of the known New Hebrides military notes would be appropriate at this time.

A. Banque de l'Indochine/NOUMEA—Regular issue

1 Red oval Nouvelles Hebrides/France Libre overprint placed at centre of note:

5 francs Face, helmeted woman at left, brown and pale green. Back, geometric designs with numeral five, brown and pale green.

20 francs Face, woman's face at right, brown and light green. Back, peacock at left, brown and light green.

100 francs Face, woman's bust at centre holding a small statue, brown, green, and red. Back, four faced tower at Angkor at centre, brown, green, and red.

2 Red "NOUVELLES HEBRIDES" overprint in one line placed at lower centre of note. This overprint appears with letters 3 mm and 4 mm in height.

100 francs Face, woman's bust at centre holding a small statue, brown, green, and red. Back, four faced tower at Angkor at centre, brown, green, and red.

B. Banque de l'Indochine/NOUMEA—Wartime issue printed by the Commonwealth Banknote Company of Melbourne, Australia.

1 Red oval Nouvelles Hebrides/France Libre overprint placed at left of note.

5 francs Face, woman's bust at centre holding a small statue, blue. Back, four faced tower at Angkor at centre, blue and light green.

20 francs Face, head of woman at left, native man at right, native canoe at centre, green. Back, native mask at centre, green and yellow.

100 francs Face, woman's bust at centre holding a small statue, brown. Back, four faced tower at Angkor at centre, brown and light green. Both Emission of 1943 and Emission of 1944 were issued.

1000 francs Face, five stone figures at left, blue.
Back, five natives each carrying two rice
baskets on poles at the side of a lake, blue.
Only Emission of 1944 was issued.

- 2 Red "NOUVELLES HEBRIDES" overprint in one line
placed at the lower left of the note.

1000 francs Face, five stone figures at left, blue.
Back, five natives each carrying two rice
baskets on poles at the side of a lake, blue.
Only Emission of 1944 was issued.

C. Sces Nationaux Francais des Nouvelles Hebrides—Bon
de Caisse.

5 francs Face, denomination at centre with feather on
each side, cross of Lorraine at top centre, simple
border design, words "NOUVELLES HEBRIDES"
repeated in the background, green. Back, denomina-
tion at left and the monetary unit at right, in the
centre oval frame is embossed "LE BON DE CAISSE
EST CONVERTIBLE DANS LES CONDITIONS DE
L'ART 5 DE L'ARRETE NO. 43 E.G. DE 1941", in
five lines in the upper half and the article 139 of
the penal code, in seven lines in the bottom half,
green.

20 francs Face, denomination at centre with feather on
each side, cross of Lorraine at top centre, simple
border design, words "NOUVELLES HEBRIDES"
repeated in the background, green. Back, denomi-
nation at left and the monetary unit at right, in the
centre oval frame is embossed article 5 at the top
and article 139 at the bottom, green.

100 francs Face, denomination at centre with feather
on each side, cross of Lorraine at top centre, simple
border design, words "NOUVELLES HEBRIDES"
repeated in the background, green. Back, denomina-
tion at left and the monetary unit at right, in the
centre oval frame is embossed article 5 at the top
and article 139 at the bottom, green.

The author would be interested in hearing from any
member having the Laurent/Rita 100 francs note or any other
wartime issue not listed.

* * * *

Book Reviews

SWISS PAPER MONEY 1881-1968 By Urs Graf

Published in 1970 by H. Dombrowski of Munster, Germany. 59 pages, hard bound.

Review by Richard Lobel

Swiss paper money has been a much neglected and little written about subject. This book rectifies the situation. Though written in German it is easy to use as the technical terms are translated into English. The many illustrations are of further help. One of the most important researches done by Mr. Graf concerns the date at which each note ceases to be legal tender. Wherever possible beginning and ending serial numbers of the notes are listed. Each note is numbered and its popular name given. The size of the note is also given in millimetres.

Prices are also given in Swiss francs and would seem, at first glance, to be on the conservative side. Many of the notes are scarce due to their high face value and the frugality of the Swiss.

We look forward to this book's second edition as well as Mr. Graf's next book—no doubt Swiss Banknotes before 1881.

* * * *

A SUMMARIZED REVIEW OF SOME RECENT PUBLICATIONS

A quarterly publication is bound to be out of date with the review of some books but "better late than never". Authors and members are invited to send in reviews and views for this section.—Y.L.B.

Osmanli Imparatorlugunda Kagit Para (Kaime) by Dr. Mine Erol, Published in Turkey in Turkish. Distributed by Numismata Orientalia, P.O.B. 212, Tenafly, New Jersey 07670, U.S.A. at \$6.50.

This soft cover 254 page book catalogues (without giving values) the reign of the last four Sultans of the Ottoman Empire, each separately, as well as the modern issues of Turkey in the first years of the Republic. Although the different types of particular issues are not described as, for example, they appear in Sylvia Haffner's or Albert Pick's publications, this is the first publication on Ottoman bank notes and essential to every collector on the subject. With the illustrations as they appear the language barrier is easily overcome. The entire text is in Turkish but both sides of all bank notes described are reproduced full size and since descriptions are frequently repetitive one should understand much of the text after a few studious hours with a dictionary. This does not apply to the first part of the book which comprehensively covers a detailed history of the Turkish issues and tables the issues as well as the quantities emitted.

Type Register of Cheques, Money Orders, Bons, Talons and Coupons in the Soviet Union 1917-1924 by Erik Johanson, published in Helsinki, Finland in English.

With so much material on actual paper money appearing on the market, there must be a great number of collectors who feel satisfaction in seeing related material catalogued and illustrated as Mr. Johanson has done in his little booklet. Written in English and printed on glossy paper this well set out catalogue illustrates almost 80 "legal tender" items of the Russian revolution which were not paper money as such. The captions to the photographs form the text of the book but no price indications are given. A useful "first" for Russian collectors.

* * * *

Papiergeld Sammeln by Albert Pick, published by Ernst Battenberg Verlag—Munich.

If we could entice the publishers to have this little book translated into several languages, it would be a far greater contribution to numismatics. As it is, we have been spoilt in the past by Dr. Pick's superb catalogues and this publication is likely to serve only new and upcoming German speaking collectors. A beautifully compact book, it briefly traces through the different aspects of bank note collecting and dwells in detail on the issues of the German Provinces and "notgeld" issues. It is extremely well illustrated and though the bibliographic references to catalogues and specialised publications at the end is very well set out by countries, the absence of an index is somehow conspicuous. Maybe it is in line with the 8 previous books published by the "Kleine Numismatische Bibliothek". Dr. Pick's book is number 9 in the series.

* * * *

- (a) *The Paper Money of the Military Administration of the Yugoslav Army in Zone B and Allied Military Currency In Italy.*
- (b) *Paper Money of the Yugoslav Democratic Federation issued in Moscow in 1944.*
- (c) *Paper Money in the Yugoslav Liberation Movements.*
- (d) *Forged and Printed Money in Sarajevo.*

by Dr. Bozidar Pokrajcic, published in Sarajevo, 1971. Obtainable from the Author at Asciluk 1/1 Sarajevo, Yugoslavia at \$1.00 per copy.

The first of the booklets, which is entirely in Serbo-Croat, covers the history, in detail, of two separate issues, as the title indicates. It is a catalogue pricing in dollars 23 notes in three different conditions. All of the notes are minutely described and illustrated. No doubt it is the language that has limited the publication of this catalogue to 200 copies.

The second, also in Serbo-Croat but without prices, catalogues the D.F.Y., notes well known to collectors as the "soldier notes". These were issued by the Russians in Moscow in 1944 to be used in liberated Yugoslavia. The effigy on the right hand side is, in fact, that of a partisan of the Liberation movement. The obverse and reverse of all eight denominations described are illustrated. Of this booklet too, only 200 copies have been published.

The other two publications have an English section to them. The 14 page "Paper money in the Yugoslav Liberation Movement" describes in both languages a number of World War II Propaganda Notes. Both the obverse and reverse of five notes are reproduced with a detailed description of each note. Little more is offered by the author, but the English is understandable. Unfortunately the English language in the fourth publication "Forged and Printed Money in Sarajevo" is only just recognisable. Yet the material makes interesting reading. It traces through the Turkish occupation of the area in 1454 and the coinage minted in the locality, the introduction of the "kaime"—Turkish treasury notes—in 1876, which appeared in so many areas of the Ottoman empire and the locally printed private notes after the end of the first world war. The material mentioned, both coins and banknotes, are illustrated.

The four booklets are reproduced by offset and although they are limited in scope and not particularly attractive, they will no doubt be of important use to the specialised collector in this field.

* * * *

PAPER MONEY OF PARAGUAY AND URUGUAY

By Dale Seppa. Research data compiled and published by Almanzar's Coins of the World, San Antonio, Texas 78205.
Price \$2.00.

Review by Yasha L. Beresiner

Had the title of this publication been "Some Paper Money of Paraguay and Very Little on Uruguay", it would have far better justified its contents.

No doubt due encouragement should be given to the publication of any material on Paper Currency but weak attempts compiled rather impatiently and based on dealers' lists rather than some basic research should be avoided. I feel no excuse can justify the publishing of a "catalogue" which lists fewer notes than are in the collections of some of its readers.

The present 34-page booklet—17 pages covering Paraguay and eight pages for Uruguay—is uninformative and very incomplete indeed, but it is a start and so long as we can expect a second more complete edition within the near future, this publication may serve its own purpose in attracting more collectors' attention to a part of the world that is being sadly neglected in our field of numismatics.

For the benefit of I.B.N.S. members who have purchased his book, Mr. Seppa has made the following addendum available for publication in the journal.

ADDENDUM TO PAPER MONEY OF PARAGUAY AND

URUGUAY By Dale Seppa

- Notes: (a) The Catalogue number refers to the original publication.
- (b) Mr. Seppa would appreciate hearing from members details of the many notes that are still missing from his work.

PARAGUAY

- PA0 $\frac{1}{2}$ REAL (Circa 1865)—Flower—Arms. Blank reverse.
- PA1 Add REPUBLICA DEL PARAGUAY. Man walking. Black on white.
- PA10 4 REALES—Mule and arms, crude note. Blank reverse.
- PA23C Should read "TERCERA SERIE".
- PA32 4 PESOS—Overprinted "TERCERA SERIE".
- PR37 5 PESOS—Train engine and coat of arms.
- PA41 10 PESOS—Black on white—93 x 185 mm. Similar to PA40 but "Republica del Paraguay" omitted.
- PA90 2 $\frac{1}{2}$ CENTAVOS—"ASUNCION TRAMWAY LIGHT AND POWER COMPANY".
- PA110 10 CENTAVOS—"ASUNCION TRAMWAY LIGHT AND POWER COMPANY".
- PA115 10 CENTAVOS—EL BANCO NACIONAL DEL

- PARAGUAY—Bull, blank reverse. A.B.N.C. ASUN-
 CION 1.1.1886. LEY 31.10.1883.
- PA118 20 CENTAVOS—EL BANCO NACIONAL DEL
 PARAGUAY. A.B.N.C.
- PA120 50 CENTAVOS—June de 1903. A.B.N.C.
- PA123 50 CENTAVOS—LEY 14.7.1903. A.B.N.C.
- PA125 Should read: 50 CENTAVOS—26.12.1907—
 REPUBLICA DEL PARAGUAY. A.B.N.C.
- PA131 1 PESO—EL BANCO NACIONAL DEL PARAGUAY
 —ASCUNCION 1.1.1886. LEY 31.10.1883. Train
 and woman's bust. A.B.N.C.
- PA132 1 PESO. LEY 18.11.1899. A.B.N.C.
- PA133 PESO—LEY 14.7.1903. A.B.N.C.
- PA135 1 PESO—LEY 26.12.1907. A.B.N.C.



PA 135—1 peso.

- PA140 Add 28.1.1916.
- PA142 UN PESO Y 25 CENTAVOS FUERTES—ASUN-
 CION 20.12.1889. EL BANCO DEL PARAGUAY Y
 RIO DE LA PLATA. Higinio Uriarte. Printers: COM-
 PANIA SUDAMERICANA DE BILLETES DE
 BUENOS AIRES.
- PA145 2 PESOS—LEY 26.12.1907. A.B.N.C. Obv. and
 rev. in blue.
- PA144 2 PESOS 1903 A.B.N.
- PA152 2 PESOS—LEY 31.10.1923.
- PA158 5 PESOS—REPUBLICA DEL PARAGUAY. 1907.
 WATERLOWE AND SONS. Buildings.
- PA159 Same as above but overprinted "EMISSION DEL
 ESTADO 1912".
- PA169 5 PESOS. A.B.N. "POR LA OFICINA DE CAM-
 BIOS"—LEY 463—30.12.1920. Design as in
 PA170.

- PA170A Same as PA170 but issued "POR EL BANCO DE LA REPUBLICA DEL PARAGUAY".
- PA170B Similar but *ONLY* "LEY 550 25.10.1923".
- PA175 10 PESOS—A.B.N.C. LEY 463 December 1920. "POR LA OFICINA DE CAMBIOS".
- PA176 10 PESOS—LEY 463—30.12.1920—Y LEY 550—25.10.1923. "POR LA OFICINA DE CAMBIOS".
- PA177 20 PESOS—REPUBLICA DEL PARAGUAY—A.B.N.C. Buildings. 1899?
- PA178 50 PESOS—26.12.1907. A.B.N.C. Red reverse.
- PA179 50 PESOS—1907. Building. WATERLOWE AND SONS.
- PA179A Same as above but overprinted "EMISION DEL ESTADO 1912".
- PA180A Similar to PA180 but only "LEY 550 DE 25 DE OCTUBRE DE 1923" and "POR EL BANCO DE LA REPUBLICA DEL PARAGUAY".
- PA187 100 PESOS—26.12.1907—"WATERLOWE AND SONS. Building.



PA 180A—50 pesos *Fuerte*.

- PA188 100 PESOS—1907—A.B.N.C. REPUBLICA DEL PARAGUAY. River and waterfall.
- PA189 100 PESOS—1920—A.B.N.C. REPUBLICA DEL PARAGUAY. River and waterfall.
- PA192 200 PESOS—1923—A.B.N.C.
- PA193 500 PESOS—1907—Figures and church. A.B.N.C.
- PA197 500 PESOS—A.B.N.C.—"POR LA OFICINA DE CAMBIOS" LEY 463 30.12. Y LEY 550 25.10.1923.
- PA218 10 GUARANIES—LEY 655 5.10.1943. DEPARTAMENTO MON—ETARIO.
- PA228 LEY 655 5.10.1943. DEPARTAMENTO MON—ETARIO. Add.

- PA235 LEY 655 5.10.1943. DEPARTAMENTO MON—
ETARIO. Add.
PA250 500 GUARANIES—25.3.1952.
PA260 100 GUARANIES—1952.
PA270 5000 GUARANIES—1952.
PA280 10,000 GUARANIES—1952.

URUGUAY

- UR4 120 REIS—SOCIEDAD DE CAMBIOS—MONTE-
VIDEO, JULIO DE 1856.
UR105 10 CENTESIMOS, 1872, TACUAREEMBO. Revolu-
tionary issue?
UR108 10 CENTESIMOS—MONTEVIDEO, 25.8.1887. LEY
23.6.1862.
UR219 50 CENTESIMOS—EL BANCO DE LA REPUBLICA
ORIENTAL DEL URUGUAY—LEY 4.8.1896.
MONTEVIDEO, 24.8.1896.
UR220 50 CTS 1934 G. & D.
UR128 1 PESO—REPUBLICA ORIENTAL DEL URUGUAY
1870—Green.
UR129 1 PESO—25.8.1887.
UR132 1 PESO—EL BANCO DE LA REPUBLICA DEL
URUGUAY—Overprinted 20 CENTESIMOS.
UR135 Add—1.8.1867.
UR137 10 PESOS—REPUBLICA ORIENTAL DEL URU-
GUAY—MONTEVIDEO 1870. LEY 4.5.1870.
UR138 10 PESOS—EL BANCO FRANCO PLATENSE—
LEY 4.5.1870. DATED 1.5.1871.
UR138A 10 PESOS—EL BANCO FRANCO PLATENSE—
1.8.1871.
UR139 10 PESOS—EL BANCO ITALIANO DEL URUGUAY,
A.B.N.C. 20.9.1887.
UR142 20 PESOS—EL BANCO FRANCO PLATENSE.
A.B.N.C. Ship. 1.8.1871.
UR143 20 PESOS—EL BANCO MANUA & CIA—1.8.1871.
UR145 Add EL BANCO FRANCO PLATENSE. 1.8.1871.
UR151 50 PESOS—BANCO ORIENTAL—1867.
UR152 20 PESOS—EL BANCO DE CREDITO AUXILIAR
25.10.1887.
UR152A 50 PESOS—EL BANCO DE CREDITO AUXILIAR—
25.10.1887. Black and gold with two horses. 102
x 170 mm.
UR153 10 PESOS—EL BANCO ITALIANO DEL URUGUAY
—MONTEVIDEO 20.9.1887.
UR155 100 PESOS—EL BANCO ITALIANO DEL URU-
GUAY. A.B.N.C. MONTEVIDEO, 20.9.1887.



UR 155—100 pesos—Banco Italiano de Uruguay.

- UR160 50 PESOS NACIONALES—BANCO DE LONDRES Y RIO DE LA PLATA. MONTEVIDEO 1.1.1872. LEY 23.6.1862.



UR 160—50 pesos of the London and River Plate Bank.

- UR161 100 PESOS NACIONALES—BANCO DE LONDRES Y RIO DE LA PLATA. MONTEVIDEO ND. LEY 23.6.1862.
 UR230 50 CENTESIMOS—REPUBLICA ORIENTAL DEL URUGUAY. 14.8.1935.
 UR243 1 PESO—LEY 4.8.1896. MONTEVIDEO. SEPTIEMBRE DE 1914.
 UR248 1 PESO—MONTEVIDEO, 14.8.1935.
 UR248A 5 PESOS—MONTEVIDEO—14.8.1935.
 UR310 10 PESOS—MONTEVIDEO—14.8.1935.

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5665	AU	.95; DONAU-STADT, 1929/37, Lotterie
699	UNC	5.00; HONG KONG, S-H202C, \$10, large
696	UNC	3.00; HK, \$5.00, 1959, HK-SBC, scarce
697	UNC	5.75; HK, \$10—1956, Chart. B.—India
4900	UNC	1.75; NIGERIA, 1 Pd. N.D. Lagos Bank
243	UNC	.85; MACAU, 1 Pat. 1945, blue, shop
4403	UNC	6.25; ESTHONIA, 50 Krooni, E404G
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Douglas, Isle of Mann. George Copeland. One Guinea,
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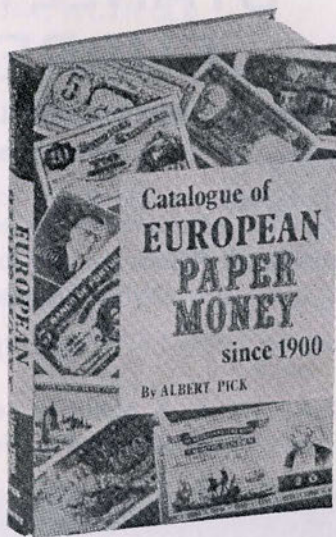
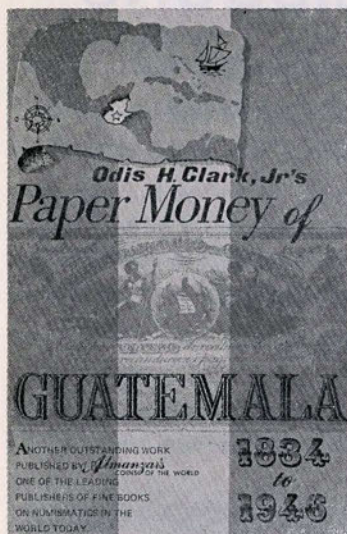
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centre, until the great fire of 1487 destroyed 3,000 houses and caused that industry to move to Lyon. All of this on one note! Little wonder that the artistry and history in paper money draws interest all the time.

Moving over to Spain, a beautiful example of Gothic, the cathedral at Burgos, built from 1220 to 1500 A.D. The two main towers have the same open tracery as Cologne. In the centre is the third tower or "cimborio" (completed in 1567) with many delicate Gothic finials. When this tower was added, it was so heavy that the interior piers had to be rebuilt. Two notes illustrate two different views: 2 pesetas 1937 (Pick No. 106) and 100 pesetas 1936 (Pick No. 101), both El Banco de Espana issued at Burgos.

On the reverse of the 500 pesetas (1936, Burgos, Pick No. 102), three eras are shown at Salamanca with a Roman bridge, a Romanesque cathedral (A.D. 1120-78) and the Gothic "New Cathedral" (A.D. 1509). Next at the bottom of the cover is the fine view of Toledo showing the fortified bridge (A.D. 1258) over the Tagus River on the 500 pesetas (1954, Pick No. 148). The engraving is remarkably well done with an illusion of depth not often found in so small a drawing.

The next building is a huge composite of three styles. First, the site was occupied by a mosque, of which only the tower remains. It is the famous Giralda, the minaret (A.D. 1159) 45 feet square and 185 feet high in the Moorish Saracenic style. In 1568, someone thought they could improve on this, one of the most beautiful and celebrated towers in the world, by adding a belfry in the Renaissance style. On the mosque foundation rises the second largest church in the world (A.D. 1401-1520), measuring 400 x 250 feet. By comparison it is eight times the width of the nave of Westminster Abbey. Shown are two views on the 100 pesetas 1907 (Pick No. 64) and the 1000 pesetas 1928 (Pick No. 78). Another view of the tower can be seen on the 100 pesetas 1965 (Pick No. 150), a new issue.

Finally, a view of one of the beautiful gardens of the world, the Court of the Lions in the Alhambra (A.D. 1309-54) at Granada, is shown on the 25 pesetas 1954 (Pick No. 147) also on the 500 pesetas 1927 (Pick No. 73) and 25 pesetas 1907 (Pick No. 62). It was built as a pleasure-palace, in the new Caliphate of the West, by Caliph Abdel-Walid for his enjoyment and to impress the conquered country. The Alhambra is a series of courts and apartments with richly modelled plaster decoration, brilliantly painted and gilded, all framed in a setting of arcades, fountains and gardens. Saracenic design had a profound effect on subsequent Spanish architecture giving it a more elaborate look than elsewhere in Europe.

The next cover will deal with Renaissance and Baroque, followed by the final cover of this volume showing pre-Colombian and oriental.

ΤΡΑΠΕΖΑ ΤΗΣ ΕΛΛΑΔΟΣ

